

Listing of Claims

This listing of claims will replace all prior versions, and listings, of claims in the application:

1. (currently amended) A computer-implemented method comprising:
receiving a trade order;
receiving a quote that is generated from an algorithm engine that does not have access to the trade order;
receiving quotes from a National Best Bid and Offer (NBBO) feed;
analyzing quotes from ~~an~~ the algorithm engine and from ~~a~~ the ~~National Best Bid and Offer (NBBO) feed;~~
selecting a marketplace for the trade order based on comparing the analyzed quotes to the trade order; and
transmitting the trade order to the selected marketplace to be filled;
~~wherein the algorithm engine is not provided with access to the trade order.~~
2. (original) The method of claim 1, wherein the step of selecting further comprises the step of selecting the marketplace based on whether the trade order can be filled with improvement from the NBBO quote.
3. (currently amended) The method of claim 2, wherein the step of selecting

further comprises the step of selecting the marketplace based on whether the improvement from the NBBO quote is one or more of ~~price improvement~~, size improvement, and speed improvement.

4. (original) The method of claim 2, wherein the selected marketplace is a reporting facility or a marketplace that can be used as a reporting facility.
5. (original) The method of claim 3, wherein the selected marketplace is a reporting facility or a marketplace that can be used as a reporting facility.
6. (currently amended) The method of claim 2, wherein ~~the quote from the~~ algorithm engine is programmed to quote a predetermined ~~before the trade order is received to quote a predetermined~~ improvement from the NBBO quote.
7. (currently amended) The method of claim 3, wherein ~~the quote from the~~ algorithm engine is programmed to quote a predetermined ~~before the trade order is received to quote a predetermined~~ improvement from the NBBO quote.
8. (currently amended) The method of claim 4, wherein ~~the quote from the~~

algorithm engine is programmed ~~predetermined before the trade order is received~~ to quote a predetermined improvement from the NBBO.

9. (currently amended) A computer-implemented method comprising:
 - receiving a trade order;
 - receiving a quote from an algorithm engine that is generated without having access to the trade order;
 - receiving a quote from a National Best Bid and Offer (NBBO) feed;
 - analyzing the quotes received from ~~an~~ the algorithm engine and ~~a~~ the ~~National Best Bid and Offer (NBBO) feed;~~
 - determining whether the trade order can be filled with improvement from ~~the National Best Bid and Offer (NBBO) quote based on comparing the~~
 - algorithm engine and NBBO quotes to the trade order; and
 - transmitting the trade order to one of (a) a marketplace where the trade order can be filled with improvement from the NBBO quote and (b) a marketplace where the trade order can be filled at the NBBO quote;
 - ~~wherein the algorithm engine is not provided access to the trade order.~~
10. (currently amended) The method of claim 9, wherein the improvement is one or more of ~~price improvement~~, size improvement, and speed improvement.

11. (original) The method of claim 9, wherein the marketplace where the trade order can be filled with improvement from the NBBO quote is a reporting facility or a marketplace that can be used as a reporting facility.
12. (original) The method of claim 9, wherein the ~~quote from the~~ algorithm engine is programmed to quote a predetermined ~~before the trade order is received to be an improvement from the NBBO quote that is predetermined.~~
13. (currently amended) The method of claim 10, wherein the ~~quote from the~~ algorithm engine is programmed to quote a predetermined ~~before the trade order is received to be an improvement from the NBBO quote that is predetermined.~~
14. (currently amended) A computer-implemented system for processing a trade order comprising:
 - an order router;
 - an National Best Bid and Offer (NBBO) feed; and
 - an algorithm engine,wherein the order router is configured to:
 - a) receive trade orders;
 - b) receive quotes from the algorithm engine that are generated

without access to the trade orders;

c) receive quotes from the NBBO feed;

d) analyze quotes received from the algorithm engine and the NBBO feed;

b) e) determine whether the trade order can be filled with improvement from the NBBO quotes ~~NBBO quote~~ by comparing the trade order to the NBBO and algorithm engine quotes; and

e) f) transmit the trade order to one of i) a marketplace where the trade order can be filled with improvement from the NBBO quote or ii) a marketplace where the trade order can be filled at the NBBO quote;

~~wherein the algorithm engine is configured to not have access to the trade order.~~

15. (currently amended) The system of claim 14, wherein the order router is configured to analyze whether the improvement is one or more of ~~price improvement~~, size improvement, and speed improvement.

16. (currently amended) The system of claim 14, wherein the marketplace where the trade order can be filled with improvement from the NBBO quotes is a reporting facility or a marketplace that can be used as a reporting facility.

17. (currently amended) The system of claim 14, wherein the algorithm engine is ~~configured~~ programmed to make a quote with a predetermined improvement from the NBBO quotes ~~before the trade order is received.~~
18. (currently amended) The system of claim 16, wherein the algorithm engine is programmed ~~configured~~ to make a quote with a predetermined improvement from the NBBO ~~before the trade order is received.~~
19. (original) The system of claim 14, wherein the algorithm engine is configured to receive market data comprising data from market data feeds, and wherein the algorithm engine is programmed with information comprising proprietary trading strategies of a broker-dealer and characteristics of marketplaces that could affect price, size, and speed with which the trade order can be filled.
20. (currently amended) An order router that is configured to:
 - a) analyze trade orders, ~~a quotes~~ received from an algorithm engine that does not have knowledge of the trade orders, and ~~a quotes~~ received from a National Best Bid and Offer (NBBO) feed;
 - b) determine whether the trade orders can be filled with

improvement from the NBBO quotes based on comparing the trade order to the quotes from the algorithm engine and the NBBO feed; and

- c) transmit the trade orders to one of i) a marketplace where the trade order can be filled with improvement from the NBBO or ii) a marketplace where the trade order can be filled at the NBBO, ~~wherein the quote from the algorithm engine is made without access to the trade order.~~

- 21. (currently amended) The order router of claim 20, wherein the order router is further configured to:

transmit the orders to a reporting facility or a marketplace that can be used as a reporting facility if the trade orders can be filled with improvement from the NBBO quotes.

- 22. (new) The method of claim 2, wherein the algorithm engine is programmed to selectively generate quotes that provide a predetermined improvement from the NBBO quote.

- 23. (new) The method of claim 2, wherein the algorithm engine is programmed to selectively generate quotes that provide non-predetermined improvement from the NBBO quote.

24. (new) The method of claim 9, wherein the algorithm engine is programmed to selectively generate quotes that provide a predetermined improvement from the NBBO quote.
25. (new) The method of claim 9, wherein the algorithm engine is programmed to selectively generate quotes that provide non-predetermined improvement from the NBBO quote.
26. (new) The system of claim 14, wherein the algorithm engine is programmed to selectively generate quotes that provide a predetermined improvement from the NBBO quotes.
27. (new) The system of claim 14, wherein the algorithm engine is programmed to selectively generate quotes that provide non-predetermined improvement from the NBBO quotes.
28. (new) The method of claim 20, wherein the algorithm engine is programmed to selectively generate quotes that provide a predetermined improvement from the NBBO quotes.
29. (new) The method of claim 20, wherein the algorithm engine is programmed

to selectively generate quotes that provide non-predetermined improvement from the NBBO quotes.